

Authorizes the LSU Board of Supervisors and LSU HSC to transfer certain state property in Orleans Parish to the division of administration.

Authorizes the commissioner of administration to lease certain state property in Orleans Parish to the Children's Hospital, New Orleans.

Requires that any lease authorized by new law contain the following provisions:

1. The property shall be administered, managed, and operated as a facility for health care, mental health care or health care or mental health care education.
2. The portion of the property shall be administered, managed, and operated so as to provide mental health care including in-patient and out-patient services consistent with those services formally provided by the New Orleans Adolescent Hospital prior to 2010. Such services may be provided by a third party and as more particularly provided for in the lease agreement.

Provides that if the property is not administered, managed, and operated as provided in the conditions provided for in new law, the lease shall terminate and control of such property shall immediately revert to and vest in the state.

Requires the lease to Children's Hospital to be executed by February 1, 2013, or after Children's Hospital refuses to enter a lease, whichever is sooner, the division of administration may offer to lease the property to the highest bidder.

Provides that if the property is not leased after being offered to the highest bidder by August 1, 2013, or six months of Children's Hospital refuses to enter a lease, whichever is sooner, the property shall revert to the LSU Board of Supervisors and LSU HSC.

Provides that new law shall be the exclusive authority and procedure to transfer the property in new law.

Effective upon signature of the governor (June 15, 2012).